

**BOARD OF MADISON COUNTY COMMISSIONERS
SEPTEMBER 7, 2007 MINUTES**

On Friday, September 7, 2007, a special meeting of the Board of Madison County Commissioners, to discuss an Estoppel letter regarding Subdivision Improvements Agreements between Moonlight Basin Ranch, LLP and Madison County for Cowboy Heaven Subdivision and Strawberry Ridge Subdivision, came to order at 9:00 a.m. with Commissioners David Schulz, Marilyn Ross, and Jim Hart present.

After consulting with the County Attorney regarding this issue, Jim Hart moved to accept the Estoppel Letter, dated September 7, 2007, regarding Subdivision Improvements Agreement, dated as of June 26, 2007, by and between Moonlight Basin Ranch Limited Partnership and Madison County, (the "Cowboy Heaven Agreement") and Subdivision Improvements Agreement, dated as of February 20, 2007, (the "Strawberry Ridge Agreement") by and between Moonlight Basin Ranch Limited Partnership and Madison County, whereby the County acknowledges and consents to the assignment of the SIAs to Lehman Brother Commercial Bank, 745 Seventh Avenue, 5th Floor, New York, New York, 10019. Marilyn Ross seconded the motion. All voted aye and the motion carried.

With no further business the meeting was adjourned at 9:10 a.m.

David Schulz, Chairman
Board of Madison County Commissioners

Date Approved: September 11, 2007

Minutes prepared by:

Laurie Buyan, Administrative Assistant

Peggy Kaatz, Clerk and Recorder, Madison County